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WEDNESDAY, Jan. 22. The hesitation in the stock market on Monday that was followed by yesterday's pronounced weakness was succeeded to-day by irregular fluctuations in prices in which, however, an undercurrent of weakness was visible. At the opening of business the market was again weak under a continuation of yesterday's violent selling, but it rallied quickly thereafter and by midday prices were generally rather above their close of the day before. Again the market declined under the influence of what seemed to be an attack upon the Reading common shares, and after this throughout the day further rallies and declines occurred in quick succession. At the end of business the market presented a spotted appearance, advances and declines, for the most part the latter, being indiscriminately scattered among the principal stocks. No doubt one distinct factor in the market was the buying back of stocks sold speculatively for the fall earlier in the week, but the real feature of the day's transactions was what was manifestly their extreme professional character. The market seemed to be one that was "made" by the whimsical-operations of a few large habitual speculators who were bearish and bullish by turns in different periods of the day, and the net result of their operations was probably that disclosed in the statement of one of their number made after business hours were over that what he had gained in one quarter of the market he had lost in another. Indications of this sort usually go to show that the market is approaching a stage of

Mon-Shoshone Con...... 4 Nevada Con Mining...... 10%

N Y Transportation..... 2

Tonopah Extension. 134 115
Tri-Bullion. 3 334
Union Copper (new). 134 114
United Copper. 7 734
United Copper pf. 2134 27
White Knob Copper pf. 134 14
White Knob Copper pf. 134 134

Am Writing Paper 58 78 78
Am Steel Foundry 68 80 84
Consolidated S 3 48 974 10

The sustaining factor in the market to-day was, as it has been since the first of the month, the cheapness of money. Time money was put out this morning on Stock Exchange collateral of the ordinary sort at 41/2 per cent. for ninety days and at 4 per cent, for sixty days and there was very little borrowing even on these terms. Most of the day's call loans were made at 2½ per cent. and call money was in fact available at almost any price that anybody was willing to pay for it. Advices from England were that the Bank of England's discount rate would certainly go to 41/2 per cent., if not to a lower level, tomorrow, and it was again confidently predicted that the discount rate of the Bank of France would experience a further fall at an early date. On the other hand the adverse factors in the situation, as almost universally realized, were the renewed evidences of a declining tendency in general business, and indeed of a disappearance of that relative increase in trade noted after the first of the year, and due presumably to the easier money situation. The Chicago and Northwestern Railway Company reported a decrease in gross earnings for December of \$1,093,383 and the Pittsburg, Cincinnati, Chicago and St. Louis, commonly known as the Panhandle, a decrease of \$514,000 in gross and \$290,000 in net for the same month. The announcement of the suspension of four banking institutions, two in Pittsburg, one in Chicago and one in Boise City, Idaho, were not regarded as important, on account of the small sums of money involved, but they nevertheless illustrated the fact that cheap money does not necessarily involve an extension of credit to those who are not in a position to ask for it. Reports from the iron business as they appeared in two prominent trade journals were not altogether cheering. emphasis being laid upon the urgent desires of the small producers of pig iron to make ower prices for the commodity and doubts also being cast upon the outlook for the rail trade and railway equipment manufacture in view of the semi-prostration at the moment of railway business. It was stated in official quarters to-day that the amount of idle freight cars in the country now reached 320,000, this being a decided Other influences in the market to-day were obviously a further cut in cotton goods, the well known house of H. B. Claffin & Co. meeting and exceeding the cut made yesterday by Marshall Field & Co. of Chicago. and developments in the banking world connected with the recent large transfers of real estate in this city from a well known private banking firm to the London house

	increase over estimates made a week ago.	400 Int Paper p 62	61 62	. i
- 1	Other influences in the market to-day were	. 2775 Int Pump .: 1919	181g 181g-1	- 1
1	obviously a further cut in cotton goods,	400 laterb-Met. 734	7.58 7.84- 1	4
	the well known house of H. B. Claffin & Co.	1000 Int'b-Met p 2014	20 20 -1	1
-4	meeting and exceeding the cut made yes-	200 lows Cent. 1214 500 lows Cen pf 3014	1214 1214- 1	4
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1	and developments in the banking world	740 Lou & Nash 9834	98 9812- 1	
1	connected with the recent large transfers	110 Manhattan 123	123 123	
i i	of real estate in this city from a well known	2800 Mex Cent., 1578	1512 1534+ 5	9
П	private banking firm to the London house	300 Minn & St L 2518	25 2518- 1	9
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d	Allis Ch pf	2014	22	Mackay pf	60	65
	Amal Copper	50	50%	Manhattan	123	125
	Am B Sug	10%	111/6	Mex Cent	1596	157
	Am Can	5	514	Minn & St L.	2434	26
	Am Can pf	5034	8136	M & St L pf	65	68
	Am C& F	30%	31	MSPASSM	9014	92
	Am C & F pf.	90	92	MSP&SSM pf	123	131
	Am Cot Oil	33	33%	M K & T	23%	237
	Am Cos Oil p.	80	85	KK&Tpf	55%	56
H	Am Express1	80	200	Mo Pacific	44	443
-	Am Hide & L	334	376	Nash C & S L	107	112
	Am H & L pf	1 434	151/2	Nat Bis Co	73	76
	Am Ice Secs.	18%	1834	Nat Bis Co pf.	101	113
	Am Linsesd	734		Nat Lead		383
ı	Am Lin pt	1834		Nat Lead pf		91
	Am Loco	3814		Newbouse		9
	Am Loco pf	90%	92	N J Central	176	180
	Am Malt Crp.	4	5	N Y A B	61%	62
	Am M Crp pt.	28	29	N Y Central	9834	* 99
	Am Smelt'g	6534	65%	NYCASt L.	3014	31
1	Am Smelt pf.	90	91	NYCASL 1 pf	90	95

		HP CITN	, THURSDAY, JANUARY 28, 19
4	Management of the Control of the Con		Bid. Asked. Bid. Asked. TH
	Chi & Nor W con 1006 9 & 12 1006 9	30008834 60008819 40008858 70008819 50008838 20008838	Am Steel Fd. 6 61/4 NYCASL 2 pf 60 67 Am St Fd pf. 311/4 33 NYNHAH134 139 BOSTON.
on er-			Am Sugar 112 112½ North Am 47½ 43 the early tropic than Sugar pf. 112 : 113 Nor & West. 60 65½ but short of Am T & T 107 110 Nor & West p 76 80 being record
led ses	Chi RI & P RR 48 N Y Central 3148 4 10006012 100008912	10008814 09008818 50008814 00008818	Am Tob pf 79 00 Nor Pacific 1244 1244 scored on i. Am Wool 18 20 No Pac rects. 109 110 were quiet.
of of ak	50006014 200089 15 2000603a1 500089	1000881 ₄	Am Wool pf. 84 87 Ont & West. 33% 33% 33% 368. Anaconda 32 32% Pacific Coast. 89 91 50 Adver. 4t T & F F 71% 72 Pac Coast 1 p 85 100 315 Allow.
ent	1500060 10006018 2000060 NYCty 4148 1957	egistered 5008378 5008378 5008378	At T & S F pf. 87 87% Pac Coast 2 p 88 91 605 Amaig Ati Coast L. 71 74 Pacific Mail. 28 27 88 Arcad
lly re.	10000 5 978 1006 1 0 778 1000 6 0 1 0000 1 0 734 1000 6 0 14 6000 1 0 8 8 15000 1 0 818 V4	5008878 5008878 5008878 Iron C & C 58	Balaklala 314 394 Penna RR11394 11394 700 Aris C Balt & Ohio., 87 8714 Peo G L & C. 8814 8814 8615 Bings
in-	10006114 2000104 W	nbash lat	Balt & Oh pf. 85 86 Pittaburg C., 9 '914 1195 Butte Batopilas M 214 214 Pittabg Cip., 40 42 1074 Balak Beth Steel 1414 16 PCC & St L., 65 69 2279 Gold
ter		20001081g abash 2d 2000931g ab P Ter 1st 4s 0000451g	Beth Steel pf. 30 50 PCC&STL pf 80 90 47 Center Bklyn R T. 4484 4434 Pr Steel Car 2474 22 200 Conso
on.	7000 8 634 NYNH AH CV ett W	3000 4 O	Butterick 1436 24 Pull P Car 134 158 1385 Prank
ie- oe-	Chi St P M & O cm 22000 12030 1	20001334 8000.s5.13 400013	Can Pac148½ 149 Ry St Spg pf. 76 85 1513 Ialo R Cen Leather. 1834 1944 Reading10314 10314 1271 La Ra
he	Colo Southern 4s NY Ont & W 4s 1	400013 50001278 50001218 79001214	Cen Lther p. 88% 84% Read 1st pf 81 85 250 May ft. Ches & Ohio 29% 29% Read 2d pf 79 82 370 Mexic
all	Colo So ext 41/2 Norf & W cv 4s 100007 534 40008 3 50007 57a 100008 2 34 W	abash ext 4s 100044 20004378 abash deb B	Chi & Alton. 12 14 Repub Steel. 1796 18 180 Moha Chi & Alt pf. — 49 Rep Steel pf. 69% 70 2873 North Chi Gt West. 536 596 Rock Island. 1376 14 1500 Old D
at	Cons Gas cv ds 10008212 W. 10000106 North Pacific 4s 2	100044 esting El ev 5s 000074	Chica writer an an man man and and 57 Osconi
nal	Del & Hud ev 40 31000 100	esting El ev 3s 00007 4 10007 313 10007 314 60007 3	Chi & N W147% 149 St L & S F 1 p 59 63 800 Rhode Ch M & St P.112 11254 St L & S F 2 p 2754 2854 600 Shann C M & St P p f.142 143 St L S W 1454 1854 885 Trinit
ra- in	1000 98 1000 100 W	est NY&Pagm 20008718 est Shore 48	OCCAStL. 59 59% StLSWpf 31% 38% 50 United OCCAStLp 90 — StP&Om128 131 371 USST
et	ities Corp 5s 800 7 112 500 7 112	3000102	Col Fuel & I. 1994 2034 So Pacific 75 7834 1151 Utah (Col H O & I. 1894 17 So Pacific pf 11074 11134 55 Victor Col Southern. 2534 2534 Southern Ry. 1034 1034
of	Total sales of bonds (par value), \$3 RAILROAD AND OTHER		Coi So las pf. 32% 53 Coi So 2d pf 42% 43 Tenn Cop 30 31 12 Boston 19 Boston
ne er.	High- Low- sales. est. est.	Clos- Net	Com Pd Ref. 13% 14 Third Av RR. 18 19 4 Boston
of	100 Allis Ch pf. 2014 2014 69100 Amai Cop 5078 4878	2014+ 84 50 + 18	Corn P Ref pf 65 66% T St La W 14% 15 18 Pitcht Del & Hud 156% 157 T St La W pf 36% 36% 250 N Y N Del L & W 480 400 Twin City 86% 88 118 W E S
et	200 Am Ag Ch. 1512 1512 200 Am Can 518 518 200 Am Can pf. 5114 5114	151a 51a- 14	Den & R.G 2014 2014 Un Bag & P 414 5 Den & R.G.pf. 56 59 Un Bag & P.pf 50 51 100 Am P.
y.	200 Am Can pf. 5114 5114 1400 Am Car & F 3058 3058 100 Am C&F pf. 90 90	3012 90	DSS&A 7% 7% Un Pac pf 83 84 300 Am A
ry	100 Am Hide&L 334 334 200 Am H&L pf 1419 1419 2400 Am Ice Secs 19 1818	334 1412-114	Erie 1st pf 32% 33% Un Cigar pf 78 88 195 Mass
as as	2400 Am Ice Secs 19 1818 200 Am Linseed 8 8 1700 Am Loco 3819 3818	1812 18 8 89 3818 14	Erie 2d pf 22% 23% USCI Pipe 1994 1974 11 Mass (Fed Min & S 50 81 USCI Ppf 65 67 160 Pullm Fed M & S pf. 65% 69 USExpress 80 92 140 Recee
at ct	300 Am Loco pf 911a 91 250 A MaltCrp p 29 29	29 - 14	Gen Elec Co 1194 1204 U S Rity & Im 42 44 40 Seattle Granby Cons. 87 90 U S Red & R. 6 10 187 Units
y-	1000 Am Smelt. 667s 6434 1000 Am Smelt p 91 9014 300 Am S Sop B 78 77	6514- 14 9012+ 12 78 +212	G N sub ctfs121% 122 USR & Rpf. 17 20 12 United G N sub ctfs124% 121 USRubber 221% 22% 750 United Su United
g- to	250 Am Steel F. 612 6 250 Am St F pf. 3234 3212	6 - 14 3212- 12	Hock V rects. 68 70 USRub 1pf. 80 811/2 Hock V rects. 68 70 USRub 2pf. 55 65 Hock Val p. 711/4 80 USSteel 291/4 291/4 Abmeek
0-	4010 Am Sugar1123g 1101g 100 Am Sugar p1121g 1121g 100 Am Tob pf. 79 79	1123g+13g 1121g+ 1g 79	Illinois Cent., 1294 130 U.S. Steel pf., 9294 9294 Arizpe
nk all	200 Am Woolen 1814 18 2940 Anaconda 3238 3158	18 323g+ ôg	Int-B Met pf. 20% 20% Va-Car 1776 18% Butte and Lo Int Paper 11 11% Va-Car pf 90 95 Corbin Int Paper pf. 61 63 Wabash 8% 9 Dayle Paper pf. 61 93 Wabash 8% 9 Dayle Paper pf. 61 9 Dayl
he	6100 A T& SF., 7278 7158 400 A T&SF pf. 8714 8678 100 At C Line., 72 72	710g- 8g 87	Int Power 25 40 Wabash pf 16 16% East Butte Int Pump 1816 19 Wells-F Exp 250 310 Globe Consol
ral	1975 Balakiala 31g 3 1300 Balt & Ohio 87 86	72 -1 $314 - 88$ $87 - 12$	Int Pump pf. 67 70 West Maryld. 11% 12 Halletta Hallet
ed ed	400 BatopilasM 3 278 14575 Bklyn R T., 4512 4358	3 4478+ 84	Kan City So. 22 25 Wheel & L.E. 6 616 Memac. Nevada-Utah Kan City Sop 51% 52% W & L.E. pf. 15 16 Nipissing
n. ay	500 Can Pac149 14734 200 Can Pac rts. 858 858 700 Cen Leather 19 19	149 + 84 888+ 18	Le& W. 14 15 W& LE3pf. 7 8 Raven
ss id	240 CenL'ther p 835g 831g 2200 Ches & Ohio 2934 29	835g- 7g 295g+ 1g	THE CURB MARKET.
nd n-	350 Chi & N W 148 14714 1700 Chi Gt W 519 518 19700 C M & St P. 11314 11118	512+ 18 112 -114	A continuation of yesterday's liquidation brought about a further falling off in curb
10	100 CM&StP pf 143 143 1100 CM&SP pct13314 133	143 - 19 $133 - 1$	the noon hour a firmer tone was noticeable and Am Rys
8-	100 Clev L & W.102 102 1600 Col Fuel & I 21 195g	$ \begin{array}{r} 5978 - 18 \\ 102 + 1 \\ 20 - 34 \end{array} $	hour, however, the market again sagged off. There were few important features and the liec Co of an market on the whole was not very active. A Elec Stor Bat
as as	2700 Col H C & I. 1678 1512 1050 Col South. 2588 2412	1678+ 18 2538+ 38	violent upbidding of the quotation of Furnace Creek Copper again attracted attention. Cumberland-Ely, Nevada Consolidated and Goldfield Consolidated exhibited rather prore Hunt'doa B
88	650 Col So 1st p 5212 5212 400 Cons Gas101 101 1000 Corn P Ref. 14 1334	101 -1	than usual strength, but the remainder of the lind St Ry list closed at small declines as a result of the lind Sm P&C.
of	100 CornPRef p 66 66	14 + 18 66 156 -284	market to-day were as follows: Open-High Low-Clos Leke Sup Inc.
i-	300 Den & R Gr 2078 2058 1400 Distillers' S 3212 3112 300 Dul S S & A 8 734	2078+ 38 3214- 14	5000 Bay State Gas 1 1 76 75 Pa Bell Tel 200 British Col Cop 535 536 539 538 Pa Steel
g. es	100 D S S & A pf 15 15 400 Erie 1578 158	734 14 15 19 1558	720 Boston Con Cop 143, 143, 14 14 Pa Steet pf
(8)	520 Erie 1st pf., 33 3212 100 Fed M&S pf 6514 6514 700 Gen Elect., 121 119	33 + 14 6514-234	5800 Cobalt Central
it	100 Granby 85 85 8300 Great Nor p1 223g 1 207g	119 -2 85 +4 12119	1700 Comb Fractions74 78 74 78 Am Can Co. 1900 Cons Steamships 96 36 12 46 AmCanCo pi 4000 Cumberland-Ely 73 83 78 77 Am Rad
is ie	900 Gt N O ctfs. 5314 5214 100 Hock V rets 70 70	521g-11g	300 Central Foundry 134 2 184 2 Box Board. 400 Chicago Subway 17 18 17 18 Box Board. 1400 Davis-Daly Estate 478 478 478 Dia Match
y d	100 Hock Val pf. 75 75 400 III Central131 129 300 Int Paper 11 11	75 120 -11 ₃ 11 - 1 ₈	750 Dominion Copper 29 23 24 24 25 Met W S Elev 300 Douglas Copper 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
o. e	400 Int Paper p 62 61 2775 Int Pump . 1919 1819	62 181g-1	300 Ely Con
8,	1000 Interb-Met. 734 758 1000 Interb-Met p 2012 20 200 Iowa Cent. 1214 1214	$78_4 - 1_4$ $20 - 1$ $121_4 + 1_4$	13275 Goldfield Con
S- 1	300 Iowa Cen pf 3014 3014 300 KC PtSe pf. 64 62	3014 64 - 78	2300 Greene Gold-Silver. 1s 7s 4s 1s stock due 1s 1620 Greene Gold-Sil pf. 3s 3s 27s 27s per cent. cor
d s	740 Lou & Nash 9834 98 110 Manhattan 123 123 2800 Mex Cent., 157g 1512	9812- 19 123 1534+ 58	300 Guanajuato Min 234 234 234 and \$2,000,000 50 International Salt. 15 15 15 15 are also auth 2400 Micmac Gold Min 4 4 375 3 Missouri F Missouri F
e	200 Minn & St L 2518 25 200 M & St L pf. 6612 6612	251g - 1g 661g	1300 Manhattan Tran 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
2.	100 MStPSSM p131 131 2100 M K & Tex. 24 2314 200 M K & T pf. 56 56	$131 + 18$ $233_{4} + 18$ 56	10 North Butte
d.	1800 Mo Pacific. 4419 4319 200 Nat Bis Co. 75 75	44 75 + 12	700 Nipissing M Co 7 7% 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8
1	1950 Nat Lead . 3914 3834 250 Nat Lead p 90 8978 300 Newhouse 9 9	39 90 - 38 9 + 14	1 North'n Sec stubs. 125 125 125 125 these bonds. 540 Sup & Pittsburg 1814 1396 18 1356 St. Louis, I
	500 N Y Air Br. 6134 61 11720 N Y Central 9934 9818	$613_4 + 3_4$ $99 + 1_8$	32 Standard OII 405 480 480 480 100 trgage 4 1 1150 Stewart 13-16 114 76 114 Hocking V 2 2140 Trl-Bullion 314 314 3 consolidated
45	200 NY C & StL 31 3012 100 NY C & StL 2 65 65 300 Nor & Wes. 671g 663g	301g- 1g 65 663g- 5g	80 Trinity Copper 18 16 1534 1534 General Electric Convertible convertib
3	1050 North Am. 48 4714 29610 Nor Pacific 12534 12314	48 12414 - 18	1360 Union Copper 134 134 13 16 Third Aven 300 United Copper 676 736 636 736 Railroad Con
3	545 Nor Prets. 109 10812 700 Ont & Wes. 34 3338	109 - 14 333g- 34	25 United Copper pf. 24% 24% 24% 24% per. cent. one for the listing additional of
8 0 8	250 Peo Gas 8519 8514 100 PCC & St L. 70 70	1133g-114 851g-19 70 +5	\$309000 Cons S S 4s 916 1016 976 10 Western Ut 25000 West's U Conv 4s. 75 75 75 75 75 75 "A," due 1936
8	200 PCC&StL p 85 85 270 Pitts Coal. 91g 91g	85 -5 918	CURB STOCKS CLOSING. RAI
4 2	100 Pitts Coal p 41 s 41 s 555 Pressed S C 22 21 4 150 Pullman PC 154 154	411s- 5s \ 22 154 -6	Am Writing Paper. 2 3 2 3 Month Decem
15	100 Ry St Sp'g. 28 28 100 Ry St Sp pf 80 80	28 - 1 ₃ 80 +3	Am Writing Paper pf. 18 20 18 20 From July 1. Am Tobacco
4	100 Rep Steel. 1714 1714 325 Rep Steel pf 6934 6912 220600 Reading10378 10158	1714 6934 14 10218 78	Boston Copper
2	1100 Rock Island 1414 1358 3700 Rock Isl pf. 2838 2758	141 ₈ + 1 ₂ 283 ₈ + 3 ₈	Barnes-King
8 2 2	11450 Sou Pacific. 7508 7434 400 Sou Pac pf.11112 111 1500 Sou Ry Co 1034 1018	7518 111 -1 1019+ 14	Cumberland Ely
2	400 Sou Ry Cop 3312 33 200 Tenn Cop'r 31 30	33	Comb Fractions
3	100 Tex Land 57 57 200 Tex Pacific. 1814 1814 100 Third Av R. 19 19	57 -1 1814- 14 19 + 19	Dominion Copper
4	200 Tol SL&Wp 3619 3619 88200 Union Pac. 12518 12318	3612- 14 12414+ 18	El Rayo 134 2 134 2 Gross earning Purnace Creek 39 40 36 36 Op. ex. and ta Glroux Copper. 4 44 44 44
4	100 Un Pac pf 84 84 200 Un Ry In pf 28 2712 200 U S Rubber 22 22	84 28 -2 22 -118	Goldfield Con
	61220 U S Steel 2912 2878 10100 U S Steel pf 9314 9214	291g- 19 925g- 3g	Greene Gold-Silver 54 36 36 1 ports for the if Greene Gold-Silver pf 274 3 275 3 Earn. on stock
	300 Utah Cop'r. 2478 2438 300 Wabash 918 858 420 Wabash pf. 1614 1618	2478+ 58 858+ 18 1618- 18	Guanajuato Con
3	200 West'gh'se. 48 48 125 West Un T. 5712 5713	48 - 8 ₄ 571 ₉	Havana Tobacco pf
8 4 8	100 Wheel & LE 6 6 8 200 W & LE 1 p 15 1419	6 - 19 15 + 78	Houston Oil
8 4 8 4 8 5	100 Wis Cent pf 40 40 Total sales of stocks 718.300 s	40 -1	International Salt 1114 13 12 14 King Edward
3	CLOSING PRICES.		Manhattan Transit 3 3½ 3 3½ receipts and e. Micmac Mining 3% 4 4½ Receipts

274	The following securities were yesterday admitted	was bullish in the main. Bartlett, Frazier &
594	to the list of the New York Stock Exchange: City of New York \$35,000,000 414 per cent, cor-	I d'a manin out com a manage matter fort of fire on I lea
856	City of New York \$35,000,000 414 per cent. cor- porate stock due 1937 and \$5,000,000 414 per cent. assessment bonds due 1917.	
116	City of New York-\$9,033,000 4 per cent, corporate	bearish in the main with the trading confined largely to professionals. The fear of
274	stock due 1937 and additional amounts of this 4 per cent. corporate stock, making in all \$13,000,000.	manipulation hurts commission house busi-
244	and \$2,000,000 4 per cent, assessment bonds due 1917 are also authorized to be listed on notice that the	ness. Apparently something striking is needed to inject new life and snap into the
3	same have been sold and delivered.	speculation. It might come from renewed
112	Missouri Pacific Raliway \$1,935,200 additional capital stock.	Argentina offering freely to Europe at reced-
3	St. Paul, Minneapolls and Manitoba Railway— \$2,000,000 additional consolidated mortgage 414 per	ing prices nobody looks for a revival of ex-
51%	cent, bonds to be added to the list on notice of issue in exchange for second mortgage 5 per cent, bonds	port buying here in the near future, while as for green bug talk veterans of the trade
7 16	and Dakota extension 6 per cent, bonds.	point out that history shows that serious damage has never occurred from the same
7	lowa Central Railway-\$320,000 additional first and refunding mortgage 4 per tent. bonds. The	insects in two consecutive seasons. At the
196	stock committee is also given authority to add to the list prior to July 1, 1908, \$1,000,000 additional of	same time there is a tendency to overdo the short side and sharp rallies are liable to occur
25	these bonds. St. Louis, Iron Mountain and Southern Rallway	at any time from the overcrowding of the bear
135 ₈	\$567,000 additional river and gulf divisions first	has been pretty heavy and many regard the
134	mortgage 4 per cent. thirty year bonds due 1933. Hocking Valley Railway—\$382,000 additional first	technical position as much improved.
3	consolidated mortgage 4½ per cent. bonds. General Electric Company \$9,273,500 5 per cent.	THE CORN SITUATION.
428	convertible coupon debentures due 1917, the com-	Owing to the decline in wheat and indica- tions of colder weather at the West corn
196	mittee being also empowered to list prior to July 1, 1908, \$3,726,500 more of these bonds.	prices gave way early. Receipts, moreover, were pretty liberal, cash prices at the West
3 16	1, 1908, \$3,726,500 more of these bonds. Third Avenue Railroad - \$21,272,000 Central Trust Company certificates of deposit for Third Avenue	were 1/2 to ic. lower at some points and Liver-
736	Railroad Company first consolidated mortgage 4	pool declined equal to 1 to 5-18c. But on the decline Patten and Bartlett interests
	per cent. one hundred year bonds, authorization for the listing prior to March 1, 1908, of \$16,288,000	gave support and prices quickly advanced
10	Western Union Telegraph Company-\$10,000,000	with shorts covering. Strong interests are arrayed on both sides of the account. Many
5	convertible 4 per cent. redeemable bonds, series "A," due 1936.	consider the price high, but bulls are favored
	The same of the sa	by the small arrivals and stocks of contract grade. Yesterday Chicago got only 2 cars of contract out of arrivals of 482 cars. To-
	RAILROAD EARNINGS.	of contract out of arrivals of 482 cars. To- day 460 cars are expected. Country accept-
v.	Chicago and Northwestern:	ances were light, the weather apparently
ed.	1907, Changes,	not being cold enough to satisfy country sellers
0	Month December	THE OATS FEATURES.
100	Detroit United: 1908. Changes.	Naturally prices for oats were adversely affected by the decline in other grain. And
14	Second week January \$104,586 Inc. \$1,448 From January 1 218,645 Inc. 9.504	castainly there goomed little or no support
514	Texas Central: Second week January \$21,143 Dec. \$7,776	or, for that matter, speculation of any sort. Rut the decline was checked by the later ad-
814	From July 1	or, for that matter, speculation of any sort. But the decline was checked by the later advance in corn. The cash market, though quiet, was firm and the receipts were mod-
44	Rio Grande Southern: Second week January \$9,167 Dec. \$1,343	erate. Chapin, Clement and cash interests
856	From July 1 355,996 Inc. 14,689	erate. Chapin, Clement and cash interests sold May. Buckley and commission houses bought. Chicago received 188 cars, including
9	The Pittaburg, Cincinnati, Chicago and St. Louis	13 of contract grade, and expects 189 to-day.
734	Railway Company reports for December:	THE SPOT MARKETS.
36	Gross earnings \$2,041,971 Dec. \$514,284	Wheat quiet. Sales, 100,000 bush., including 84,000 for export here and at the outports.
294	Op. ex. and taxes 1,721,585 Dec. 224,194	No. 2, red, 40, under May, f. o. b. affoat for
736 436	Net earnings \$820,386 Dec. \$290,090	export: No. 1, northern Duluth, \$1.20. Fu- tures closed unchanged to %c lower. Esti-
2	Fiscal year: Gross earnings	mated sales, 2,000,000 bush.
6	Op. ex. and taxes 24,561,607 Inc. 2,525,542	new, 66c.; No. 2, white, 66% c. Futures closed
41.6 596	Net earnings \$7,640,212 Inc. \$185,693	% to %c. higher. No sales. Oats quiet. Sales, 16,000 bush. Natural white, 26 to 30 lbs., 54%@55%c.; mixed, 26 to 32
114	The American Light and Traction Company re-	white, 26 to 30 lbs., 54/2@55/2c.; mixed, 26 to 32
13-6	ports for the fiscal year ended December 31:	lbs., 53%c. Futures follow:
1	Earn. on stocks sub. cos \$2,236,261 Inc. \$165,753	Open- High- Low- Clos- Pres.
294	Miscel, earnings, 226,897 lnc. 33,669	Wheat: ing. est. est. ing. Close. January 1004 11014 1004 1104 11084 May 1004 11014 1004 1104 11084
3	Total gross earnings \$2,463,158 Inc. \$199,422	July
814	Expenses	
7	Net earnings	May
0	Sulpius and unversion. Prince, our line. Prenius	The memore of follows:
134	DAILY TREASURY STATEMENT.	New York: Wheat, Corn, Oats, Rye, Barley, Receipts 9 000 29 025 75 000 11,700 Exports 218,950 53,255 2,115
4	AND DESCRIPTION	Chicago: 210,990 53,255 2,115
36	Washington, Jan. 22.—The statement of the receipts and expenditures of the Treasury shows:	Receipts 51,000 918,000 389,000 5,000 110,000
116	This day. This month. Fiscal year. Receipts31,702,077 \$34,937,815 \$332,350,245 Expenditures . 2,010,000 \$9,260,000 \$66,975,933	Buffalo:
514	Expenditures. 2,010,000 59,260,000 365,975,933	Shipments 23,000 3,000 3,000 15,000 Csicago, Jan. 22.—Prices follow:
194	Deficit \$307,923 \$4,322,385 \$18,625,688	Open- High- Low- Clos- Pres.
436	The receipts from customs to-day were \$915,506; from internal revenue, \$649,341, and miscellaneous,	Wheat: ing. est. est. ing. Close, May
214	\$137,230. National bank notes received for re-	May 103-134 10334 10134 10234
736	demption, \$1,490,435. The cash statement of the United States Treasurer	May 80% 14 8114 8014 8115 4014
136	for January 22 shows:	May 90% 1616 90% 135 60% 134 115 115 115 115 115 115 115 115 115 11
8	Gold coin and bullion	Odis (old):
0	TRUST FUND,	May 54'4 54'4 5396 5456 5454 July 4756 47 4796 4734
4	To redeem outstanding certificates\$1,271,309,869	OTHER MARKETS.
134	Gold cotn and bullion, \$30,762,881	Wheat: ong. est. est. ing. Close.
33-6	Gold certificates	Minneapolis May 10914-14 10914 10814 10914 110
134	Silver certificates	DuluthMay.1104 1105 1094 110 1104 11014
178	United States notes 4.405.889	WinnipegMay.1144 1144 11394 11394 11482
96	United States notes	ToledoMay.103 103% 103 10314 10312
196	Total 3128,153,470	
. 1	In national banks	July, 9114 9114 9014 9114 9114 St. LouisMay.1014 102 10114 10214 10214
1	Awaiting reimbursement	
974	Total	FLOUR.—Quiet. Spring—Patents, \$6.80@ \$6.25; clears, \$5@\$5.35. Winter—Clears, \$4.50@ \$4.65; straights, \$4.75@\$5. Rys flour, \$4.85@
No.	Cash balance	\$4.85; straights, \$4.75@\$5. Rye flour, \$4.85@ \$5.35.
A I	Com amondation of the first of	
	the state of the s	
		And the state of t
	envisor in the contract of	

Bid. Asked.

Am Steel Fd. 6 614 NYCASL 2 pt 60 67

Am St Fd pt. 3114 33 NYNH & H...134 139

Am Sugar....112 11234 North Am.... 4734 48 THE BOSTON MARKET. Boston, Jan. 22.—The copper shares market was irregular and not so active to-day. In the early trading prices were lower all around, but short covering caused a rally, the losses being recovered and in some cases advances scored on the day. Railroads and industrials were quiet. Am Sugar....112 11254 North Am.... 475 43
Am Sugar pf.112 : 113 Nor & West. 46 6856
Am T & T....107 110 Nor & West p 76 80
Am Tob pf... 79 C0 Nor Pacific...12466 12466
Am Wool pf... 84 87 Ont & West. 3356 3396
An aconda... 32 3256 Pacific Coast. 89 91
At T & S F ... 7156 72 Pac Coast 1 p 85 190
At T & S F ... 7156 72 Pac Coast 1 p 85 190
At T & S F ... 7156 72 Pac Coast 2 p 88 91
At Cast L... 71 74 Pac Coast 2 p 88 91 kiala... on C-C & G... Ariz... enniai... olidated Mer... er Range.... West 8% 8 236 2134 15 434 50 7 85 1076 4914 3474 97 23/4 23/4 153/4 43/6 50 73/4 56 113/4 51 35/4 88 13/4 90

lidated. Pittsburg.

DELPHIA QUOTATIONS.

O CLOSING QUOTATIONS.

EXCHANGE LISTINGS.

Chicago and North		artes 1		
cancago and morni				
		1907.	C	hanges.
Month December From July 1	V- 112	\$4,592,690	Dec.	\$1,090,383
From July 1	X 1 X 2 4 5		Inc.	433,562
Detroit United: Second week January		1908. \$104,586	Inc.	tanges.
From January 1	*****	218,645	Inc.	\$1,448 9,504
Texas Central:		210,040	· me .	
Second week January	East.	\$21,143	Dec .	\$7,776
From July 1		696,664	Inc.	32,790
Rio Grande Southe Second week January	m:			
Second week January		\$9,167	Dec.	
rom July 1	F 2. C. F. 2.	355,996	inc.	14,689
	NHAN			
The Pittaburg, Cinc	innat	l, Chicago	and :	St. Louis
Railway Company re	ports	1907.	nber:	hanasa
Gross earnings			Dec	\$314,284
p. ex. and taxes,		1,721,585	Dec.	224,194
	-	-		
Net earnings	*****	\$820,386	Dec .	\$290,090
Fiscal year:				
ross earnings		32,201,819		\$2,711,235
p. ex. and taxes		24,561,607	inc.	3,525,542
Net earnings	-	87 640 212	Inc.	\$185,698
AMERICAN L				A100,080
The American Light orts for the fiscal ye	and	ded Dece	mber	bank te-
or so the mercal ye	- Call	1907.		
tarn. on stocks sub. oc	98	12 236 261	Inc.	hanges. \$165,753
liscel, earnings,		226,897	Inc.	33,669
				-
otal gross earnings.		\$2,463,158	Inc.	\$199,422
Y DANGOR				11 497
whomaca.	CLEAN	36,563	Dec.	11,437
				-
			Inc.	\$210,859
Net earnings Surplus after divs				-
Net earningsurplus after divs		\$2,426,595 \$1,183,683	Inc.	\$210,859 \$141,197
Net earnings		\$2,426,595 \$1,183,683	Inc.	\$210,859
Net earnings	UR	12,426,595 11,183,683 Y STA	Inc.	\$210,859 \$141,197 MENT.
Net earnings	SUR1	12,426,595 51,183,683 Y STA	Inc.	\$210,859 \$141,197 MENT.
Net earnings	SUR1	12,426,595 51,183,583 Y STA	Inc.	\$210,859 \$141,197 MENT.
Net earnings	SUR1	12,426,595 51,183,583 Y STA	Inc.	\$210,859 \$141,197 MENT.
Net earnings Urplus after divs OAILY TREAS WASHINGTON, Jan.	SUR1	12,426,595 51,183,583 Y STA	Inc.	\$210,859 \$141,197 MENT.
Net earnings	SUR1	12,426,595 51,183,583 Y STA	Inc.	\$210,859 \$141,197 MENT.
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan.ecclpts and expendit This da ecclpts	SURI 22 ures o	32,426,595 51,183,583 Y STA The stat f the Tree sts month, 134,937,615 59,260,000	Inc. Inc. ITE.	\$210,859 \$141,197 MENT. c of the shows: 10al year. 52,350,245 36,973,933
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan.ecclpts and expendit This da ecclpts	SURI 22 ures o	32,426,595 51,183,583 Y STA The stat f the Tree sts month, 134,937,615 59,260,000	Inc. Inc. ITE.	\$210,859 \$141,197 MENT. c of the shows: 10al year. 52,350,245 36,973,933
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan.ecclpts and expendit This da ecclpts	SURI 22 ures o	32,426,595 51,183,583 Y STA The stat f the Tree sts month, 134,937,615 59,260,000	Inc. Inc. ITE.	\$210,859 \$141,197 MENT. c of the shows: 10al year. 52,350,245 36,973,933
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan.ecclpts and expendit This da ecclpts	SURI 22 ures o	32,426,595 51,183,583 Y STA The stat f the Tree sts month, 134,937,615 59,260,000	Inc. Inc. ITE.	\$210,859 \$141,197 MENT. c of the shows: 10al year. 52,350,245 36,973,933
Net earnings	22.—ures o	32,426,595 51,183,883 Y STA The stat f the Tree its month, 334,937,615 9,260,000 34,322,385 ns to-day 341, and access rec	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 #ENT. of the shows: scal year. \$2,350,245 \$5,975,933 13,825,688 \$915,506; ilianeous, for re-
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan. eccelpts and expendit tris day eccelpts	SURI 22.— ures o y. Th	32,426,595 51,183,883 Y STA The stat f the Tree its month, 334,937,615 9,260,000 34,322,385 ns to-day 341, and access rec	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 #ENT. of the shows: scal year. \$2,350,245 \$5,975,933 13,825,688 \$915,506; ilianeous, for re-
Net earnings	SURI 22.—ures o y. Th 77 100 23 24 25 25 26 26 27 27 27 27 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	22,426,585 51,183,683 Y STA The stat f the Tree 48,900,010 134,937,515 19,260,000 34,322,385 hs to-day 341, and actes rec	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 #ENT. of the shows: scal year. \$2,350,245 \$5,975,933 13,825,688 \$915,506; ilianeous, for re-
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan. eceipts and expendit eceipts	SUR1 22.— ures o v. Th 30 23 custom, 3649 ank r	12,426,595 51,183,683 Y STA The stat of the Tree is month, 134,937,615 19,260,000 48,322,355 ns to-day 341, and actes rec United St	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 #ENT. of the shows: scal year. \$2,350,245 \$5,975,933 13,825,688 \$915,506; ilianeous, for re-
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan. eceipts and expendit eceipts	SUR1 22.— ures o v. Th 30 23 custom, 3649 ank r	12,426,595 51,183,683 Y STA The stat of the Tree is month, 134,937,615 19,260,000 48,322,355 ns to-day 341, and actes rec United St	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 #ENT. of the shows: scal year. \$2,350,245 \$5,975,933 13,825,688 \$915,506; ilianeous, for re-
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan. beelpts and expendit This day eccipts	SUR1 22.— ures o v. Th 30 23 custom, 3649 ank r	22,426,595 81,183,683 Y STA The stat of the Trees 82,260,000 94,322,355 as to-day 341, and actes reco United St FUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 MENT. c of the shows: ccal year. 52,350,245 55,975,833 13,625,856 \$915,506; selfaneous, for re- reasurer
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan. cecipts and expendit. This da eccipts	SURI 22.— ures o y. Th 77 100 23 custom 5, 3649 ank s	12,426,595 11,183,683 Y STA The stat 1 the Treats month, 134,937,615 139,220,000 14,322,335 1a to-day 341, and 20tes rec United St FUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 MENT. of the shows: 123,350,245 55,975,233 18,825,983 3915,506; Ilaneous, for re- reasurer
Net earnings	22.— ures of the last second s	2,426,595 11,183,683 Y STA The stat f the Tree is month, 183,683 15,59,260,000 24,322,385 18, to-day, 341, and notes rec United St FUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 MENT. of the shows: 123,350,245 55,975,233 18,825,983 3915,506; Ilaneous, for re- reasurer
Net earnings. urplus after divs OAILY TREAS WASHINGTON, Jan. eccipts and expendit recipts and expendit expenditures 2,010,00 Deficit	22.— ures of the last of the last region of the las	12,426,595 11,183,683 Y STA The stat of the Tree sits month, 184,837,815 189,260,000 144,322,355 18 to-day 341, and the state of the	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 MENT. c of the shows: cal year. \$2,350,245 \$5,973,933 \$8,825,885 \$915,500; llaneous, for re- reasurer \$50,000,000
Net earnings urplus after divs OAILY TREAS WASHINGTON, Jan.eccipts and expendit: This da eccipts	22.—ures of y. The suston ank softhell save	2,426,595 bi,183,683 V STA The stat f ree as month, 184,837,615 by,220,000 34,322,385 as to-day 341, and aotes rec United St FUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 MENT. 6 of the howes: 102,950,245 55,975,933 18,825,685 9015,506; 10aneous, for re- reasurer 50,000,000
Net earnings urpius after divs OAILY TREAS WASHINGTON, Jan. ecclpts and expenditures. 2,010,00 Deficit	22.—ures of the lank softhe la	2,426,595 bi,183,683 V STA The stat f the Tree is month, 34,937,615 by,260,000 \$4,322,335 bis to-day 341, and aotes rec United St TUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 #ENT. c of the shows: cal year. \$2,350,245 \$915,500; lianeous, for re- reasurer \$50,000,000 71,309,869 \$0,782,881 \$3,184,830
Net earnings urpius after divs OAILY TREAS WASHINGTON, Jan. ecclpts and expenditures. 2,010,00 Deficit	22.—ures of the lank softhe la	2,426,595 bi,183,683 V STA The stat f the Tree is month, 34,937,615 by,260,000 \$4,322,335 bis to-day 341, and aotes rec United St TUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 MENT. 3 of the shows: 102,350,245 5,975,933 18,825,588 3915,506; Ilaneous, for re- reasurer 50,000,000 71,308,669 90,782,881 53,184,630 3,220,630
Net earnings urpius after divs OAILY TREAS WASHINGTON, Jan. ecclpts and expenditures. 2,010,00 Deficit	22.—ures of the lank softhe la	2,426,595 bi,183,683 V STA The stat f the Tree is month, 34,937,615 by,260,000 \$4,322,335 bis to-day 341, and aotes rec United St TUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 #ENT. 6 of the howes: 102,350,245 55,975,933 18,825,858 3915,506; 10aneous, for re- 70asurer 50,000,000 71,309,869 80,782,881 83,184,930 30,782,881 83,184,930 91,84,931 91,84,931 91,84,931
Net earnings urpius after divs OAILY TREAS WASHINGTON, Jan. ecclpts and expenditures. 2,010,00 Deficit	22.—ures of the lank softhe la	2,426,595 bi,183,683 V STA The stat f the Tree is month, 34,937,615 by,260,000 \$4,322,335 bis to-day 341, and aotes rec United St TUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 MENT. 6 of the horn services and year. 52,350,245 55,975,933 18,825,685 3915,506; Ilaneous, for re- reasurer 50,000,000 71,309,869 80,782,881 83,184,930 3,220,933 9,184,911 9,501,273
Net earnings urpius after divs OAILY TREAS WASHINGTON, Jan. ecclpts and expenditures. 2,010,00 Deficit	22.—ures of the lank softhe la	2,426,595 bi,183,683 V STA The stat f the Tree is month, 34,937,615 by,260,000 \$4,322,335 bis to-day 341, and aotes rec United St TUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 MENT. 6 of the horn services and year. 52,350,245 55,975,933 18,825,685 3915,506; Ilaneous, for re- reasurer 50,000,000 71,309,869 80,782,881 83,184,930 3,220,933 9,184,911 9,501,273
Net earnings urpius after divs OAILY TREAS WASHINGTON, Jan.ecelpts and expendit- ecelpts and expendit- ixpenditures. 2,010,00 Deficit	22.—ures of the lank softhe la	2,426,595 bi,183,683 V STA The stat f the Tree is month, 34,937,615 by,260,000 \$4,322,335 bis to-day 341, and aotes rec United St TUND.	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	\$210,859 \$141,197 MENT. 3 of the shows: 102,350,245 5,975,933 18,825,588 3915,506; Ilaneous, for re- reasurer 50,000,000 71,308,669 90,782,881 53,184,630 3,220,630
Net earnings. urpius after divs. OAILY TREAS WASHINGTON, Jan. ecelpts and expendit the facelpts	SUR) 22ures o 22ures o 23sustom 33ustom 23ustom 24ustom 25the 25	22,426,595 81,183,683 Y STA The stat of the Tree sits month, 184,837,815 92,260,000 94,322,395 as to-day 341, and totes rec United St FUND. United St FUND. Thouses	Inc. Inc. ATEA TEA Surry Signature S	\$210,859 \$141,197 #ENT. c of the shows: cal year. \$2,350,245 \$5,975,293 \$18,825,886 \$915,506; liameous, for re- reasurer \$0,000,000 \$0,762,881 \$3,184,530 \$3,184,911 \$3,201,273 \$4,466,899 \$3,177,582 \$0,716,801
Net earnings. urpius after divs DAILY TREAS WASHINGTON, Jan. ecelpts and expendit This da tecelpts	SUR) 22ures o 22ures o 23sustom 33ustom 23ustom 24ustom 25the 25	22,426,595 81,183,683 Y STA The stat of the Tree sits month, 184,837,815 92,260,000 94,322,395 as to-day 341, and totes rec United St FUND. United St FUND. Thouses	Inc. Inc. ATEA TEA Surry Signature S	\$210,859 \$141,197 #ENT. c of the shows: cal year. \$2,350,245 \$5,975,293 \$18,825,886 \$915,506; ilameous, for re- reasurer \$0,000,000 \$0,762,881 \$3,184,530 \$3,184,911 \$3,201,273 \$4,466,899 \$3,177,582 \$0,716,801

Executor

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

Trustee

New York. 18 Bishopsgate St., Within. Letters of Credit, Bills of Exchange, Cable Transfers

Brooklyn Trust Company.

177 Montague Street, Brooklyn. 1205 Fulton Street, 90 Broadway (2 Wall St.), Manhattan.

Surplus (earned) \$1,950,000 Capital \$1,000,000

The Brooklyn Trust Company is the sixth oldest in the City of New York. Its long experience in the execution of various trusts commends it for appointment as Executor, Trustee, Guardian or Administrator. Its strength and conservatism insure safety to its depositors.

THE GRAIN MARKETS.

Vheat Lower - Cables Weak - Receipts Large-Corn Advances After Early

Decline Oats Easier. An English decline led the way for lower wheat prices. The receipts, too, were large both at our Southwestern and Northwestern markets and reports of small financial em-barrassments came from Pittsburg and parts of Montana. Liverpool prices are abnormally low as compared with the New York level. There was heavy liquidation both in this country and in Liverpool. Bears hammered, encouraged by the foreign news and the liberal movement together with the absence of an active foreign demand for our wheat. Stop loss orders were uncovered, accelerating the decline. Patten interests were supposed to be selling, though some think the bulk of these holdings had already been liquidated. At any rate the selling at the West was heavy and persistent. The Northwest sent selling orders. It was useless to talk about small stocks in that section; the large movement does not back up such statements. European houses, too, were reported to have sold. Logan, Barrell,

tion, the large movement does not back up to the third large movement does not back up to the statements. European houses, too, were reported to have sold. Logan, Barrell, Love, Ware, Clement and Daggett, as well as other prominent operation to effecting the statements. European houses, too, were reported to have sold. Logan, Barrell, Love, Ware, Clement and Daggett, as well as other prominent operation to depend on the statements. It were pool declined equal to the dependent from there said: "There was a steady tone to the market at the operating and values were became larger, due mainly to a lack of support, and prices broke sharply, the principal was accelerated by the poor demand for wheat in all positions. Parts fed equal as the same and the stock there thus far this week of 45,000 bush. Poor trade reports it was accelerated by the poor demand for wheat in all positions. Parts fed equal as a morease in the stock there thus far this week of 45,000 bush. Poor trade reports it was a statement, which tends to discredit the reports of the statement, which tends to discredit the reports of the self-intendent in Nebraska, Kanasa and Oklahoma maintaing good condition. Soil and the self-intendent in Nebraska, Kanasa and Oklahoma maintaing sood condition. Soil and the self-intendent in the self-intendent in Nebraska, sand and the self-intendent in the self-intendent in

TITLE GUARANTEE AND TRUST C?

Capital & Surplus, \$12,000,000 176 Broadway, N. Y. 175 Remsen St., B'kiya. 350 Fuiton St., Jamaica.

Examines titles, makes loans, acts as executor, administrator, trustee, guardian, or in other trust capacities. Deposits received subject to check or on certificate. Interest allowed.

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James H. Manning
Louis
Windmuller

Friedrick Potter
Charles Richardion
Henry Roth
James Speyer
Henry Roth
James Speyer
Henry Roth
James Speyer
Louis Windmuller

SECURITIES AT PUBLIC AUCTION. *The following securities were sold at public auction yesterday:

of contract out of arrivals of 48 cars. Today 46 cars system. Country accepts and Country accepts and Country accepts and Country sellers

THE OATS FEATURES.

Naturally prices for oats were adversely affected by the decline in other grain. And certainly there seemed little or no support, or, for that matter, speculation of any sort, but the decline was checked by the later advance in corn. The cash market, though case and the receipts were moderate. Chapin, Clement and cash interests sold May. Buckley and commission houses bought. Chicago received 188 cars, including 40,000 for export here and at the outports. No. 2, red, 40. under May, f. o. b. affoat for export; No. 1, northern Duluth, \$1.20. Futures closed unchanged to \$50 lower. Estimated sales, 2,000,000 bush.

Corn quiet. Sales, 50,000 bush. No. 2, red, 40. under May, f. o. b. affoat for export; No. 1, northern Duluth, \$1.20. Futures closed unchanged to \$50 lower. Estimated sales, 2,000,000 bush.

Corn quiet. Sales, 50,000 bush. Natural white, 2d to 30 lbs. 54/5655/5c.; mixed, 26 to 32 lbs. 53/50.

Futures follow:

Wheat: ing. sst. sst. ing. Close Press. May. 1094, 1

SUB-TREASURY STATEMENT.

TURSDAY. Gain to banks on day's transactions . . . \$808,000

DIVIDEND DECLARATIONS.

tion, quarterly, pfd 11/2 Jan. 34 imerican Chicle, quarterly, com 1 Feb. 20